

Informazione Regolamentata n. 2464-51-2024	Data/Ora Inizio Diffusione 23 Maggio 2024 16:05:22	Euronext Milan
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Societa' : CIVITANAVI SYSTEMS

Identificativo Informazione  
Regolamentata : 191203

Utenza - Referente : CIVITANAVIN01 - Galletti

Tipologia : 3.1

Data/Ora Ricezione : 23 Maggio 2024 16:05:22

Data/Ora Inizio Diffusione : 23 Maggio 2024 16:05:22

Oggetto : Approval of the Issuer's statement in relation to the totalitarian VTO launched by Honeywell II S. r.l. over the shares of Civitanavi Systems S.p.A.

*Testo del comunicato*

Vedi allegato

## PRESS RELEASE

### **CIVITANAVI SYSTEMS: APPROVAL OF THE ISSUER'S STATEMENT IN RELATION TO THE VOLUNTARY TOTALITARIAN TENDER OFFER LAUNCHED BY HONEYWELL II S.R.L. OVER THE SHARES OF CIVITANAVI SYSTEMS S.P.A.**

*Porto Sant'Elpidio (FM), May 23<sup>rd</sup> 2024* – On the date hereof the Board of Directors of Civitanavi Systems S.p.A. (the “**Issuer**”) approved the statement (the “**Issuer’s Statement**”) pursuant to Article 103, paragraph 3, of Legislative Decree no. 58 of February 24, 1998, as subsequently amended (the “**Italian Consolidated Financial Act**”) and Article 39 of the Regulation adopted by Consob with resolution no. 11971 of May 14, 1999, as subsequently amended (the “**Issuers’ Regulation**”), containing the assessment of the Board of Directors (i) on the voluntary tender offer launched by Honeywell S.r.l., by means of the wholly owned subsidiary Honeywell II S.r.l. (the “**Offeror**”) on all the Issuer’s shares, pursuant to articles 102 and followings of the Italian Consolidated Financial Act (the “**Offer**”) and (ii) on the fairness of the related consideration.

To issue the Issuer’s Statement, the Board of Directors reviewed and took into consideration, among other things, (i) the opinion issued on May 20, 2024 by the independent directors pursuant to Article 39-bis of the Issuers’ Regulation (the “**Independent Directors’ Opinion**”), as well as (ii) the fairness opinion issued by Equita SIM S.p.A., as financial advisor appointed by the Board of Directors (the “**Fairness Opinion**”).

The Board of Directors, also in light of the contents of the Fairness Opinion and the Independent Directors’ Opinion, upon unanimous favourable vote of the Directors who voted at the meeting, deemed fair, from a financial point of view, the consideration equal to Euro 6.17 per each Issuer’s share that will be tendered in the Offer, granting to the Chairman of the Board of Directors Andrea Pizzarulli the power to make any amendments, additions and updates that would be necessary or appropriate pursuant to the applicable law or that may be requested by the competent authorities.

For the details and the observations expressed by the Board of Directors, please refer to the Issuer’s Statement, to which the Independent Directors’ Opinion and the Fairness Opinion are attached, published in compliance with applicable law and available in the Investors section of the Company’s website at <https://www.civitanavi.com/it/investors/opa/>.

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**Civitanavi Systems**, born as a start-up in 2012, is one of the main players in the design, development and production of inertial navigation and stabilization systems used in the aerospace and defense sectors in space, terrestrial, aeronautical, naval and industrial, mining and oil & gas. The Company vertically provides high accuracy systems, designed and manufactured with methods, techniques and algorithms based on FOG (Fiber Optic Gyroscope) and MEMS (Micro Electro Mechanical Systems) technology, also integrated with devices for satellite navigation. Today it carries out its activities in Porto Sant'Elpidio (FM), in Pomezia (RM), in Casoria (NA) in Turin (TO) and in Filton, Bristol, counting on a staff of around 195 employees in Italy and UK.

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Fine Comunicato n.2464-51-2024

Numero di Pagine: 4